

## S 1521

Student Loan Relief Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Education

**Introduced:** Jul 10, 2017

**Current Status:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introdu

**Latest Action:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S3886-3887) (Jul 10, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/1521>

### Sponsor

**Name:** Sen. Nelson, Bill [D-FL]

**Party:** Democratic • **State:** FL • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Health, Education, Labor, and Pensions Committee	Senate	Referred To	Jul 10, 2017

### Subjects & Policy Tags

**Policy Area:**

Education

### Related Bills

Bill	Relationship	Last Action
115 HR 4001	Related bill	<b>Oct 10, 2017:</b> Referred to the House Committee on Education and the Workforce.
115 HR 3390	Identical bill	<b>Jul 25, 2017:</b> Referred to the House Committee on Education and the Workforce.
115 HR 2477	Related bill	<b>May 17, 2017:</b> Referred to the Committee on Education and the Workforce, and in addition to the Committees on Ways and Means, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
115 S 1162	Related bill	<b>May 17, 2017:</b> Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3015)

## **Student Loan Relief Act of 2017**

This bill amends title IV (Student Assistance) of the Higher Education Act of 1965 to cap the interest rate for new Federal Direct Stafford Loans and Federal Direct Unsubsidized Stafford Loans that are disbursement on or after July 1, 2018. Specifically, the bill caps the rates for: (1) undergraduate students at 4%, (2) graduate students at 5%, and (3) parents of undergraduates at 6%.

In addition, the bill eliminates loan origination fees charged to students to process their loans.

Finally, the bill establishes a program that allows eligible students with existing loans under the Federal Direct Loan program (a Federal Direct Stafford Loan, a Federal Direct Unsubsidized Stafford Loan, a Federal Direct PLUS Loan, or a Federal Direct Consolidation Loan) to refinance their loans down to the lower rates offered to new federal borrowers in the 2017-2018 school year. The program must also allow students with loans under the Federal Family Education Loans program to refinance them as federal direct loans.

## **Actions Timeline**

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- **Jul 10, 2017:** Introduced in Senate
- **Jul 10, 2017:** Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (Sponsor introductory remarks on measure: CR S3886-3887)